Exhibit 33

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BPCA to refinance bonds and go to market for additional revenue

Posted on July 15, 2013 by Editor

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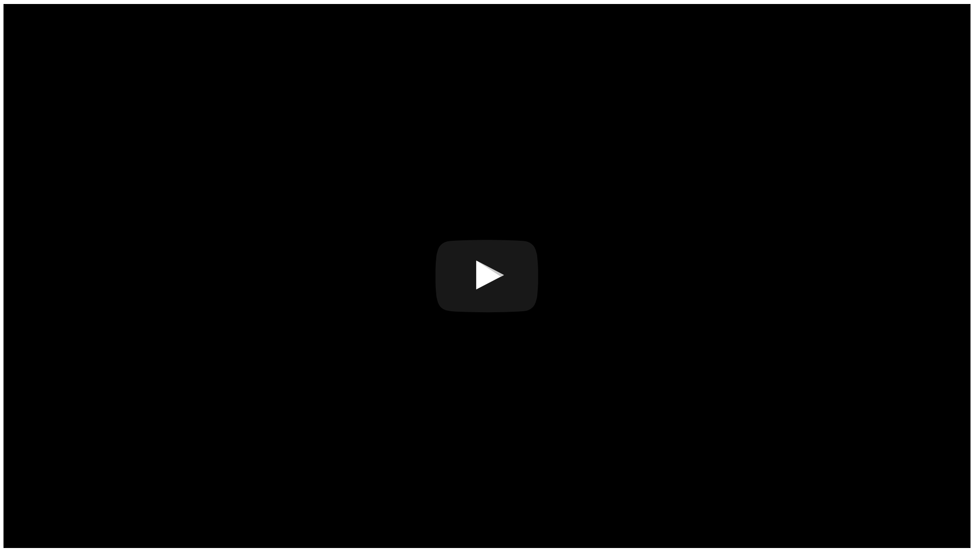
Update June 18, 2013 By Steven E. Greer, MD

The June 18th BPCA board meeting presented an update on the plan to refinance BPCA bonds (see below). The bank underwriters have been chosen and the "go to market" date is set for September. The leader underwriter will be Citigroup, despite Bank of America (Merrill Lynch) having the highest score of the RFP process.

Chairman Dennis Mehiel remarked that the underwriting fees are astonishingly ow, "The decimal point was in the wrong place, I thought". Normall, the fee to the banks would be in the range of 1.5% to 2.5%. For a bond deal of $300 Million, Mehiel said, the fees would range from $5 Million to $9 Million. In this actual underwriting, the fees will be only $500,000.



May 23, 2013- By Steven E. Greer, MD

The Battery Park City Authority (BPCA) convened a board meeting today with little public notice, and no posting of agenda online, possibly violating the Open Meetings Law. Section 104 of the New York Law requires a one week notice to the media. The meeting was originally scheduled to take place after Memorial Day. Prior to the meeting, we tried to contact Anne Fenton and Mathew Monahan to obtain the meetings materials, and no one responded.

During the meeting, the main topic discussed was the vitally important process of issuing new bonds, and the various financial companies that would be contracted by the BPCA. The BPCA wants to take advantage of historically low interest rates to refinance existing bonds issued in 2003 and 2009.

In 2003, the BPCA issued three series of bonds. Series A was fixed-rate and raised $406.3 Million. According to the CFO of the BPCA, Robert Serpico, $367 Million of that debt remains unpaid and can be refinanced, saving $64 Million in interest. Series B and C were variable-rate bonds that raised $635 Million, with $614 Million remaining unpaid, that can be refinanced. In 2009, another $87 Million in revenue from bonds was raised.

Several third-party companies will be required for the bond process, including a real estate advisory firm to estimate the revenue potential from the base land leases and "pilot" property taxes (determined by City Hall and less predictable than the base land leases) within Battery Park City. Also, a financial advisory firm to oversee the process will be hired, as well as the investment bank to underwrite the actual bonds. Each company will be paid six-figure fees once awarded a contract through a competitive RFP process.

Mr. Serpico explained how the financial advisory firm and real estate advisory firm were chosen. The real estate consulting firm chosen in the RFP process was CBRE Consulting. Only two RFP applications were received. The other firm was Jones Lange LaSalle, and the application was supposedly submitted "hours late", so the bid was never opened and was rejected outright. "Therefore, the BPCA did not have to do interviews of the firms, etc.", said Mr. Serpico.

Coincidently, CBRE was the firm that worked on the last bond work in 2009 and the bid for the pending work was at the same rate as 2009. Board member Martha Gallo asked, "Is there an argument that they should (have charged us less since they have done much of the work already, back in 2009)?".

The financial advisory firm chosen in the RFP process was the PFM Group. Six applications were received, and two were rejected for being "Not sufficiently compliant with the proposal." The four companies interviewed were PFM, PRAG, First Southwest, and Acacia.

A custom points system was establish just for this bond raising series of RFP's, with the total cost of the bid factoring in at only one-third of the total points. The other qualitative parameters factoring into the total point score were not explained by Mr. Serpico, making the whole process seem very arbitrary one crunched in a "black box".

PFM won the contract with the highest points: 539 out of a maximum of 600. PFM submitted a bid of $310,000. Second place in total points was PRAG, at 515, and submitting the highest bid of $325,000. Third place in total score for the RFP was First Southwest, charging only $210,000. And last place in the RFP ranking, but also the lowest bidder, was Acacia, submitting a bid of only $95,000.

Mr. Serpico said, "The financial advisors are very important. They advise on all matters…tell us whether the bankers are selling us snake oil…independent advice and are not paid on percentage related to the deal…they are on a flat rate.". He made analogies to construction RFP's, where the lowest bidder might result in shoddy work.

Then, Mr. Serpico announced that the winning company, PFM is also the same company that serves the BPCA as investment advisor. Once again, as with the real estate advisor, companies doing existing business with the BPCA coincidentally won new RFP contracts. Mr. Serpico stated, "We vetted that internally to make sure there was no conflicts."

As the financial advisor, later in June, Mr. Serpico explained that PFM will help choose the Wall Street bank to do the actual bond underwriting. In the past, the largest banks have been chosen, such as JP Morgan, Goldman Sachs, and Merrill Lynch.

Financially advising an agency such as the BPCA on a simple bond underwriting is not a technically challenging act. A small accounting firm, or any lawyer knowledgeable of broker dealer rules, could do the job. Mr. Serpico justified choosing PFM, despite their bid being the second costliest, and three times that of the lowest bidder, as PFM having superior skills and ability to get the job done. He did not elaborate or explain how he determined that, or give details on the point rating system used in the RFP.

Chairman Dennis Mehiel ended the discussion by summarizing Mr. Serpico's methodology, and suggesting that a letter or documentation be given to losing RFP applicants. He mentioned that a company, such as Acacia in this case, with a bid one-third of the winning RFP, might have a legal case against the BPCA. The board voted to approve the resolution to hire both CBRE and PFM.

Later in the BPCA board meeting, another unrelated RFP contract decision was discussed relating to the awarding of a legal contract to a law firm for handling tort defense cases. Since 2007, Wilson Elser LLP has handled the tort defense cases for the BPCA, the bulk of which relate to the September 11th, 2001 attacks. The retainer ends in 2015, and to handle new personal injury cases, an RFP was issued. Wilson Elser was awarded the contract.

Chief in-house legal counsel for the BPCA, Phyllis Taylor, said, "(Wilson Elser) happened to have been successful in getting the new contract (for non-9/11-reated personal injury cases)". In addition, Wilson Elser was given an increase of $600,000 (from $1.3 Million to $1.8 Million) to handle the existing 9/11-related cases. She made no

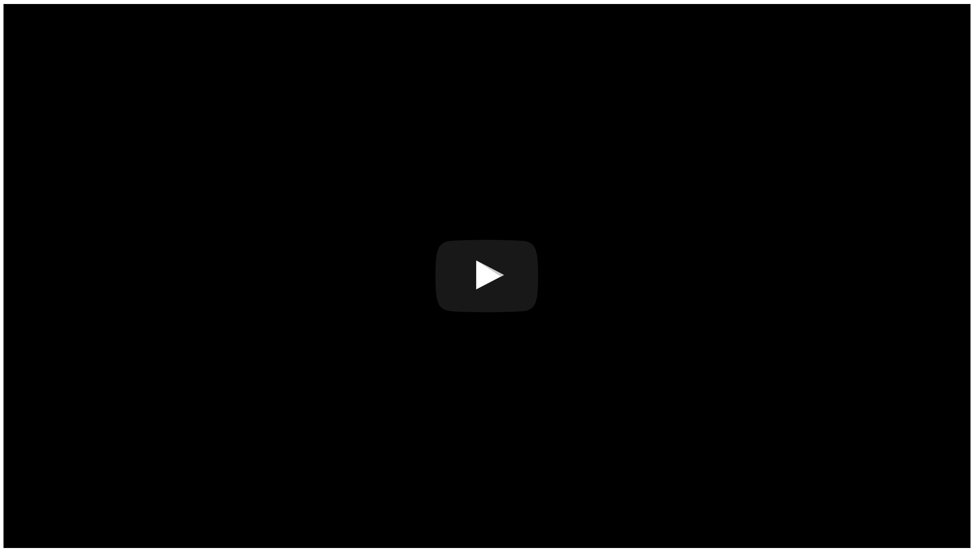
mention of the hourly rates charged by Wilson Elser LLP or the hourly rates that smaller firms capable of handling personal injury cases would have charged.

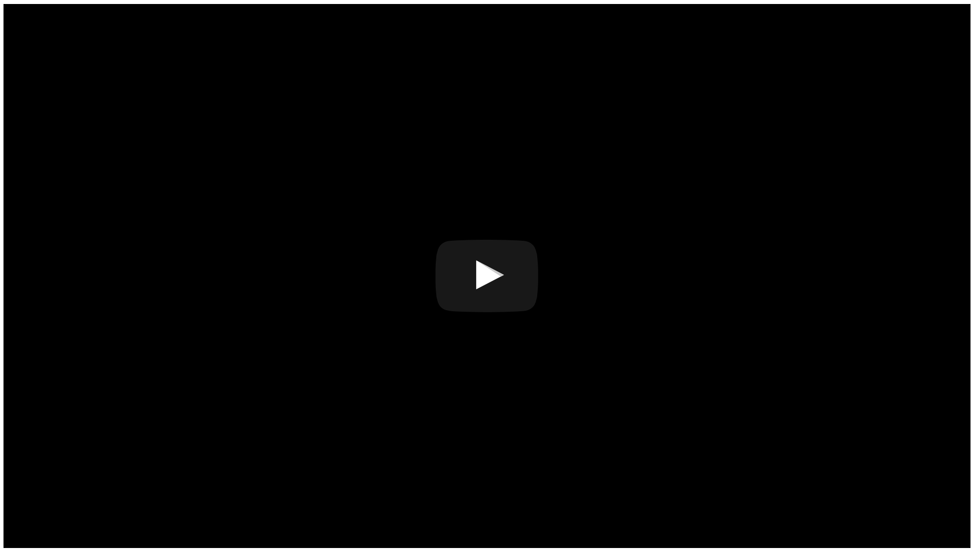
Once again, a company with existing business with the BPCA won contracted new work through the RFP process, which is supposed to be competitive an allow new companies to compete on a level playing filed based on merit and the lowest bid.

One could argue that cronyism is a factor in the RFP process at the BPCA. In the wake of numerous New York state and city officials being arrested for corruption related to improper awarding of contracts, the BPCA board discussed at length these recent RFP contracts. However, more questions were raised than answered at the May 23rd meeting.

Rampant corruption in New York politics

Governor Cuomo details anti-bribery laws





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